

April 4, 1975

SENATOR DICKINSON: That's what this would allow them to do, I believe.

SENATOR CAVANAUGH: In addition to the passbook? Well, this would eliminate the passbook. Right?

SENATOR DICKINSON: Not necessarily. No. I don't believe that's right, Senator Cavanaugh. It would allow them to issue an identification other than or in addition to the passbook. I'd like to reiterate at this point that there was no opposition to it and I did confer before presenting it to the committee knowing the traditional friction between savings and loans and banks, and I didn't want that to enter into this, or I may not have agreed to introduce the bill. There was no opposition to it whatsoever, there seems to be nothing out of line so I would hope that we would advance it without further discussion.

SENATOR CAVANAUGH: Well, Senator Dickinson, you know that the mere fact there was no opposition doesn't relieve me of the responsibility of trying to understand the bill. And I don't understand this bill so I won't vote to advance it.

PRESIDENT: Senator Luedtke.

SENATOR LUEDTKE: Mr. President, I would like to ask Senator Dickinson if he'll yield to a question. Senator Dickinson, along the same lines that Senator Cavanaugh was pursuing. Is the real intent of this to see to it that the savings and loans will not have to issue any certificates of stock as they now have been doing? Is that the real reason?

SENATOR DICKINSON: I don't believe so, Senator Luedtke. I cannot give a positive no. The bill doesn't state that so..... Noone asked the question in committee, it's not in the committee report, so I have no way of knowing.

SENATOR LUEDTKE: If I may just elaborate on my question. The reason I'm saying this is that the committee statement does say that it permits state charge savings and loan associations to give their savers any form of written evidence and to delete the requirement that a notation of joint ownership appear on the written evidence the customer and then it starts out in 8-317 saying certificates of stock or other written evidence shall be issued. It seems to say you don't have to have certificates anymore.

SENATOR DICKINSON: It don't think that it mandates that they do not. It doesn't substitute for them, they have a choice, it would be my opinion.

SENATOR LUEDTKE: Then they have the choice?

SENATOR DICKINSON: I would assume that is correct.

SENATOR LUEDTKE: That they don't have to? Right?

SENATOR DICKINSON: Probably not.

SENATOR LUEDTKE: And they do now have to?